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FOREIGN CROPS AND MARKETS

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AGRICULTURAL PRICE MAINTENANCE MEASURES IN FRANCE - p. 481

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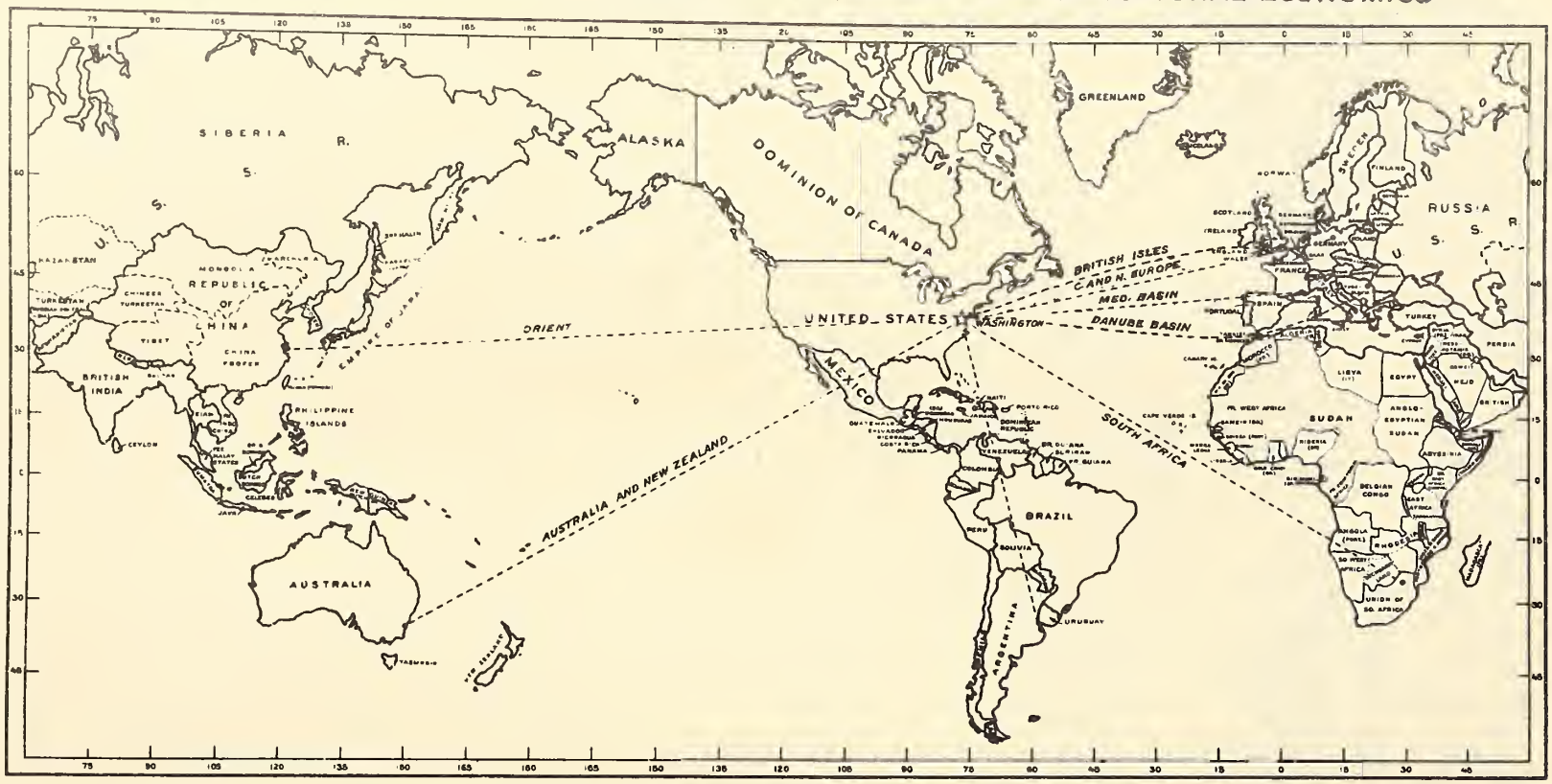

LOCATION OF OFFICES	TERRITORY COVERED	COMMODITY SPECIALISTS	
LONDON, ENGLAND	BRITISH ISLES	COTTON	CAIRO, EGYPT
BERLIN, GERMANY	CENTRAL & NORTHERN EUROPE	COTTON	KOBE, JAPAN
BELGRADE, YOGOSLAVIA	DANUBE BASIN	FRUIT	LONDON, ENGLAND
MARSEILLE, FRANCE	MEDITERRANEAN BASIN	GRAIN	LONDON, ENGLAND
SHANGHAI, CHINA	CHINA AND JAPAN	TOBACCO	BERLIN, GERMANY
BUENOS AIRES, ARGENTINA	SOUTH AMERICA	WOOL AND LIVESTOCK	LONDON, ENGLAND
PRETORIA, U. OF S. AFRICA	SOUTH AFRICA		
SYDNEY, AUSTRALIA	AUSTRALIA AND NEW ZEALAND		

L A T E C A B L E S

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German hog numbers March 1 preliminary returns total 20,600,000. Smallest for any quarter since June 1930. March 1, 1931 total was 21,790,000. Total hog numbers declining since September 1, 1931. Breeding sows March 1, 1932 total 1,974,000 against 2,223,000 a year earlier. (Agricultural Attache Steere, Berlin, March 22, 1932.)

Sudan revised cotton estimates place total crop between 174,000 and 179,000 bales of 475 pounds compared with 106,000 bales last year. Of this total 155,000 to 160,000 bales are estimated to be Sakellaridis as against 83,000 bales of that variety produced in 1931. Over half of the estimated Gezira cotton crop which accounts for most of the Sudan Sakellaridis had been picked by March 1. (Cotton specialist P.K. Norris, Cairo, March 24.)

Egyptian onion shipments to United States on March 19 include 39,000 bags (bag 112 pounds) direct and 5,000 bags via Liverpool. Steamship arriving New York City April 12 with 7,300 bags and Boston April 15 with 2,200 bags. Quotations on March 19 shipments ranged from $2.55 to $2.62 per bag of c.i.f. New York. Larger arrivals at Alexandria and a smaller demand from Europe have considerably depressed local onion prices. (Consul Russel at Alexandria.)

Japanese official estimate of total rice stocks March 1 (Japan proper) 13.3 billion pounds with imports for remainder of season placed at 1 billion pounds from Chosen and 377 million pounds from Taiwan making total supply of 14.7 billion pounds. No comparative figures available for previous years. Consumption during remaining 8 months of crop year also estimated at about 14.7 billion pounds. (Agricultural Commissioner Dawson, Shanghai, March 25.)

Field work delayed western Europe. Continued dryness causing anxiety about crop prospects. Eastern Europe continues to report crop damage. (Agricultural Attache Steere, Berlin, March 24.)

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent bread grain information

A reduction in the Russian spring wheat sowing campaign together with a smaller amount of seed sown per acre is mentioned as possible in Soviet advices as a result of a slow assembly of seed grain requirements, particularly wheat, and a tendency to replace the latter by whatever is available. Unfavorable weather, with significant winter killings, is reported in many European regions, especially in eastern Europe. The world winter wheat acreage total was increased slightly with the estimate for Belgium but no important change in the comparison with last year's plantings resulted. See statement below and table, page 488. No changes in production estimates were received during this week; the total 1931 wheat crop in the 42 reporting countries remaining at 3,602,253,000 bushels compared with 3,676,926,000 bushels in 1930 in the same countries and a rye production of 815,913,000 bushels in 26 countries reported to date as against 992,841,000 bushels in those countries in 1930. For latest estimates by countries see tables on pages 415 and 417 of the March 14 issue of "Foreign Crops and Markets".

Harvesting of the new crop has started in some parts of India, with weather generally favorable. Yields below normal are expected, but an acreage increase of nearly 9 per cent over last year is reported. Continental markets were moderately active during the week ended March 18 while prices trended sharply downward. Two upward revisions of 5 per cent each in the French milling quota were reported with the foreign wheat quota now fixed at 35 per cent. This is a larger foreign quota than has been permitted any time in the past two years in France. See feature on French regulations and quota table on page 487. Shipments during the week declined from the previous week's heavy movement of 17.7 million to about 16 million bushels of which over 70 per cent came from the Southern Hemisphere. The wheat exportable surplus in Argentina on March 18 was officially reported at 95,422,000 bushels compared with a total supply on hand on January 1, 1932 including the new crop (second estimate less estimated consumption and seed requirements) of 146,696,000 bushels.

Winter wheat and rye acreage for harvest in 1932

In the 16 countries reporting to date, excluding Russia, the total winter wheat acreage is reported at 140,530,000 acres, about 98 per cent of last year's area in the same countries. The Belgian acreage is placed at 388,000 acres compared with 396,000 acres last year. See table, page 488.

CROP AND MARKET PROSPECTS, CONT'D

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The acreage of rye in 10 countries stands at 35,927,000 acres, slightly above last year's acreage in those countries. The International Institute of Agriculture reported the area sown to rye in Belgium last fall as 573,000 acres compared with 553,000 acres sown in the fall of 1930 and 574,000 acres in the fall of 1929. See table page 483.

Wheat and Rye Acreage Summary.

Item	Reported up to March 14	Reported up to March 21
Wheat	1,000 acres	1,000 acres
15 countries reported	140,142	
Belgium		388
16 countries reporting		140,530
Rye		
9 countries reported	35,354	
Belgium		573
10 countries reporting		35,927

Weather and crop conditions

Europe

In Russia warmer weather with snow melting is reported according to a cable of March 17 from Agricultural Attaché Steere at Berlin. The restricted seed grain prospects especially for wheat, is causing considerable concern and some adjustments in the spring sowing plan are reported contemplated. The situation is said to be particularly unfavorable with the important regions of Ukraine, lower Volga, Kasakstan and Ural. In France the weather was more mild though quite dry. Several alternating frosts and thaws have occurred recently. An unofficial report from Poland states that crops have suffered severely from night frosts. Winter wheat in Hungary is also reported to have suffered considerably from frost and drought. The weather in Italy and Spain also continues to be reported dry. In eastern and northern Europe, Mr. Steere states, dryness and low temperatures with lack of snow cover are generally reported with consequent crop damage and delayed field work. Reopening of Danube navigation is expected during the last week of March.

Southern Hemisphere.

Partial rains in the eastern states of Australia are said to have helped to relieve the drought and aided in soil preparations. General rains are also reported for Argentine. Continued favorable weather in North Africa for the growing wheat crop is also mentioned.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Movement to market

United States

United States foreign trade in wheat including wheat flour July 1 to March 12, 1930-31 and 1931-32 a/

Item	July 1, 1930 to March 14, 1931	July 1, 1931 to Mar. 12, 1932	Week ended March 14 1931	Week ended Feb. 27 1932	Week ended March 5 1932	Week ended March 12 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	98,878	100,685	655	862	1,476	1,346
Imports, from Canada c/	14,306	10,238	265	249	67	40
Net exports	84,572	90,447	390	613	1,409	1,306

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to March 11, 1930-31 and 1931-32

Item	Aug. 1, 1930 to March 13, 1931	Aug. 1, 1931 to March 11, 1932	Week ended Mar. 13 1931	Week ended Mar. 4 1932	Week ended Mar. 11 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div.			154,201	156,110	156,978
Total Canada.....			187,683	185,019	185,056
Receipts:					
Ft. Wm. and Pt. Arthur	128,093	94,289	1,053	609	627
Vancouver.....	54,437	45,147	1,170	1,140	1,666
Shipments:					
Ft. Wm. and Pt. Arthur	116,482	87,278	94	6	4
Vancouver.....	48,179	43,057	963	1,148	1,438

Compiled from an official report of the Board of Grain Commissioners of Canada.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Foreign market conditions

Europe

Continental wheat markets were moderately active with price changes irregular during the week ended March 16, Mr. Steere reports. The market in Holland was quieter and prices were easier. In Belgium the market was fairly steady but activity was reduced. Two further increases of 5 per cent each in the French foreign milling quota brought it up to 35 per cent effective March 21. Domestic prices were higher in France. Italy reported moderate activity, domestic prices lower, and prices of foreign wheat unchanged from a week ago. The wheat market was firm in Austria and prices were higher though activity was limited. Rye offers were small. Business in foreign wheat continued unimportant in Germany with the trade reported awaiting a change in import regulations. Rye prices were higher due to lack of Government sales. The spot price of domestic wheat at Berlin on March 15 was $1.63 compared with $1.58 a week earlier. The prices of rye were $1.19 and $1.17 respectively.

Stocks of wheat at 12 continental ports in February 29 were reported at 4,777,000 bushels compared with 7,863,000 bushels at the same time last year. Also see pages 472 and 492 for German and Polish grain stocks figures.

Japan (Tokyo)

American wheat prices continue high in comparison with other foreign wheats at Tokyo and wheat imports from the United States are very small, according to Consul Garrels at Tokyo. Japanese ports have large stocks of Australian wheat which were increased somewhat due to the Shanghai trouble preventing some Australian wheat from unloading at that port. Mills have been fairly active due to good export demand and speculative buying in the domestic market.

Wheat prices at the mill as of March 1, were reported: (figures in parentheses being for the same date last year). Western white No. 2, $.97 per bushel ($1.04); Canadian No. 5, $.88 ($.98); Australian, f.a.q., $.88 ($.93); domestic standard grade, $.80 ($1.01); Portland wheat c.i.f. Yokohama, $.70 ($.64).

Wheat imports for January were: United States, 32,302 bushels; Canada, 203,898; Australian, 1,894,334; total imports for the month, 2,130,533 bushels. Total flour exports for the month of January amounted to 92,000 barrels of 196 pounds. The wholesale price of flour at the mill on March 1 was 94 cents per bag of 49 pounds. The domestic market was strong with normal stocks on hand.

CROP AND MARKET PROSPECTS, CONT'D

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Wheat prices

Futures prices at the principal world markets were considerably lower on March 19 than a week earlier. Some of the factors contributing to this decline in European markets were unusually heavy shipments especially from Argentina and Australia, and in the United States additional contributive factors were a heavy movement of wheat from farmers to terminal markets and a decrease in speculative interest. At Chicago, May futures closed at 54 cents on March 19 as compared with 61 cents a week earlier. At Kansas City the close of May futures on these two dates were 46 and 52 cents respectively, and at Minneapolis 62 and 70 cents. At Winnipeg, May futures declined from 60 to 54 cents, and at Liverpool from 59 to 56 cents. May futures at Buenos Aires closed at 47 cents on March 18 as compared with 49 cents a week earlier.

Cash prices at the principal United States markets declined during the week ended March 18. No. 2 Hard Winter at Kansas City averaged 52 cents for the week as compared with 53 cents for the previous week. No. 1 Dark Northern Spring at Minneapolis declined 3 cents during the week to an average of 73 cents and No. 2 Amber Durum at Minneapolis declined 2 cents to an average of 79 cents. No. 2 Red Winter at St. Louis averaged 55 cents for the week ended March 18 as compared with 56 cents for the previous week. The average of Western White at Seattle for the week ended March 11 was 63 cents, the same as that for the previous week. All classes and grades at six markets declined one cent during the week, averaging 58 cents for the week ended March 18. See tables, page 489.

Argentine Government to Control grain futures market.

The Argentine Government will take over control of all operations of the grain futures market effective April 15 and will also assume control of all "price-to-be-fixed" operations after April 1 according to a decree published March 18 and cabled to the Department of Commerce. The decree allows all persons and organizations to whom registry is granted by the Ministry of Agriculture to have access to grain futures markets and provides for daily publication of resumes of all operations. Control is reported established over reserve funds of the cereal exchanges which are required to invest same in government bonds or in farm credits by means of grain warrants.

Argentina has two grain futures exchanges, one located at Buenos Aires and the other at Rosario. The former, founded in 1907, offers future trading facilities for wheat, corn, oats and flaxseed and the Rosario "bolsa" has trading in wheat, corn and flaxseed. The "standards" or trading grades for wheat, oats, and flaxseed at Buenos Aires are made up by a federated grain chamber of the exchange twice yearly; about the middle of March and the end of April. The first standard is applied to all merchandises delivered up to March 15 and the second standard, to all deliveries after that date. "Standard Buenos Aires"

CROP AND MARKET PROSPECTS, CONT'D

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for wheat is a fair average quality of the crop for export, basis 78 kilos (171.96 pounds) subject to the allowances and arbitrations for quality and specific weight established or to be established by the Federated Grain Chamber of the Exchange.

A special method of selling grain in Argentina known as sales "a fijar precio" or "at a price-to-be-fixed" after the delivery of the grain, has been developed in recent years due largely to an inadequacy of storage and credit facilities in the interior. Under this system the farmer usually receives between 75 and 80 percent of the value of the grain on the day of delivery, but reserves the right to finally dispose of the grain on any day he chooses, within a specified time, usually 8 months. Farm sales are usually made to local storekeepers or sometimes to a middleman on the basis of a provisional contract. Terms of the contracts are said to vary considerably. The storekeeper or middleman who so acquires the grain from the farmer sells it on a similar basis to a middleman, broker or an exporting firm. The net result is that the grain passes almost immediately after harvest to the control of exporters. Though the system has been reported rather popular, considerable agitation for legislation preventing or governing these operations has been noted from time to time.

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FEED GRAINS

Corn

The Argentine exportable surplus from the 1930-31 crop still available on March 18 was officially estimated at about 13,000,000 bushels. The total Argentine corn supply in the 1930-31 crop year was 425,212,000 bushels, including the revised production estimate of 413,756,000 bushels and the officially reported carryover of 11,456,000 bushels on April 30, 1931, the end of the previous crop year. Exports from that country still continue fairly heavy, with weekly shipments of 3,000,000 to 4,000,000 bushels. Corn exports from the United States continue small. For tables showing corn trade and prices, see pages 490 and 491. For table showing the 1931 corn production by regions, see "Foreign Crops and Markets", March 7, page 379.

Barley

The 1931 barley production in 42 countries reported totals 1,218,047,000 bushels, a decrease of 15.3 per cent from the 1,437,262,000 bushels produced in those countries in 1930. The first estimate of the 1931-32 barley crop in New Zealand is 552,000 bushels, which is about 37 per cent below the 1930-31 harvest.

Stocks of barley in Canada on March 11 amounted to 11,063,000 bushels compared with 28,591,000 bushels on the same date last year. Total stocks of

CROP AND MARKET PROSPECTS, CONT'D

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barley in Poland on February 1, were about the same as a year ago, while stocks available for sale on that date this year were somewhat larger than on February 1, 1931. See table, page 492 . For tables showing barley trade and prices, see pages 490 and 491.

Oats

The 1931 oats production in 36 countries reported totals 3,237,818,000 bushels, a decrease of 6.7 per cent from the 3,471,647,000 bushels produced in those countries the preceding year. The first estimate of the 1931-32 oats crop in New Zealand is 3,473,000 bushels, which is nearly 16 per cent below the 3,659,000 bushels harvested in 1930-31.

Stocks of oats in Canada on March 11 amounted to 14,384,000 bushels compared with 14,040,000 bushels on the same date last year. Total stocks of oats in Poland on February 1 were reported about 2,000,000 bushels below last year, while stocks available for sale were nearly 3,000,000 bushels less. See table, page 492. For tables showing current oats trade and prices, see pages 490 and 491.

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German grain stocks in second-hands estimated

The first estimate of German grain stocks in second-hands has been made as of March 1 and applies to about 10,000 warehouse and milling establishments in that country. The grain stocks are segregated into those of domestic and foreign origin and apply to the four grains wheat, rye, oats and barley and to wheat and rye flour. Though only totals for the country are now available it is believed that perhaps regional data may be published later. The stocks figures are planned for release about the middle of each month by the Reich Statistical Office and will apply to stocks on hand at the end of the previous month. Warehouses and mills are instructed to report on all stocks on hand in their storage space, whether owned or not and on grain or flour in railroad cars or barges alongside of the storage space and ready for unloading. The following figures apply to grain stocks on March 1,1932 and are without comparisons as this is the first estimate available. Future monthly stocks reports will be carried in the statistical section of "Foreign Crops and Markets."

Grain and Flour	Domestic	Foreign
	Bushels	Bushels
Wheat	16,057,000	3,821,000
Rye	7,834,000	6,259,000
Oats	8,887,000	68,800
Barley	5,879,000	2,342,000
	Short tons	Short tons
Wheat flour	154	8.8
Rye flour	65	2.2

CROP AND MARKET PROSPECTS, CONT'D

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COTTON

European cotton market demand slow

Demand for raw cotton at Liverpool was less active during the week ending March 18 with consumers temporarily satisfied and prices of most foreign cottons, particularly Indian were slightly below those of the previous week. American middling on that date was quoted at 8.30 cents per pound and Indian Oomra #1 fine at 7.54 cents. The pound sterling exchange held steady all week. At Manchester yarn and cloth business fell off during the week with reduced sales for India and only limited buying for China. The home trade demand however was said to be more active following the 10 per cent tariff on yarn imports. Demand at Bremen continued poor and was mostly for middling and strict low 15/16. Havre mills on the other hand reported a broad demand and work in the northern district was increased from 3 to 4 days weekly. Though the basis was still firm purchases were reported larger on account of the favorable parity on the Havre market. See Liverpool prices, page 493.

In reviewing the continental textile situation during the month of February Agricultural Attaché Steere points out that the generally unfavorable economic situation continues to be the big factor in the cotton situation. On the whole, new orders, booked, mill activity and the stocks situation remained substantially unchanged though varying somewhat from country to country and with the weaving branch apparently a little stronger than spinners.

Spinner buying of raw cotton during February was of fair volume in both Central and western Europe but purchases remained small in Italy. Continental spinners generally neglected Indian cotton because of its unfavorable parity with American, but Argentine and Peruvian cotton attracted considerable interest. In some Central European countries, the Attaché notes, the volume of recent buying of raw cotton hardly seems justified by actual requirements of the industry on the basis of present and prospective levels of activity, but may be explained partially by efforts to acquire real values at a time of unstable currencies. Price-fixing by continental spinners was generally in evidence, particularly after the middle of February when the raw cotton market assumed a firm trend.

"Basis" quotations on American cotton on the continent as in the United States, were very firm in February, Mr. Steer states, and on March 9, when the report was written, were at the highest point this season to that date. Advances occurred in the case of all grades and staples except low middling, though sharp advances for the latter were recorded in early March. Prices of Indian growths, although they are now (early March) slightly lower than early in January says Mr. Steere are still higher than in any of the past several years at a corresponding date.

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CROP AND MARKET PROSPECTS, CONT'D

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FRUIT, VEGETABLES AND NUTS

The British apple markets

There was not much change in barreled apple prices at the Liverpool auction of Wednesday, March 16, from the prices ruling a week earlier, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Some grades were higher and others lower. On the whole prices were probably a little lower. The moderate supplies consisted of about 26,000 barrles of which 18,000 were offered on the auction. The general condition of the fruit was good. Inquiry was active at prevailing prices. Light supplies of New York Ben Davis in baskets met with a good demand. Demand was moderate for the light supplies of boxed apples. The condition of the fruit was good except for some decay observed in the Oregon Newtowns. As has been the case for several weeks, inquiry was good for Newtowns and slow for Winesaps. Prices were about the same as a week earlier.

The supply of barreled apples was light at London. The fruit met with a good inquiry. The general conditiin of the fruit was good. Barreled apple prices were about the same as the preceding week or slightly higher. The moderate stocks of boxed apples were in generally good condition except Oregon Newtowns, some of which were affected with calyx end rot. Little change occurred in prices. Inquiry was good for Oregon Newtowns, moderate for California Newtowns and Oregon Arkansas Blacks and slow for Washington Winesaps. Washington and California Winter Nelis pears were in very light supply and met a moderate demand. The Washington fruit was in variable condition.

London prices were on about the same levels as those ruling at Liverpool. Prices at London were higher for Albemarle Pippins, about the same for Winesaps and lower for York Imperials. London was a little higher on boxed Winesaps but lower on Yellow Newtowns than Liverpool.

The British tariff so far has apparently had little effect on values, according to Mr. Motz. The surplus stocks are gradually being reduced. The trade feels that the market will be stronger after the pre-tariff supply is consumed. See Foreign Service release F.S./A-418, March 18, 1932.

Fifth shipment of Argentine grapes to United States

A shipment of 18,614 cases of grapes, weighing 451,000 pounds gross, left Buenos Aires on February 27, to arrive in New York March 15, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. The shipment was the fifth of the current season, and brought the total movement up to 72,704 cases weighing 1,751,000 pounds gross. The grapes were in fifteen separate consignments, and were packed mostly in standard cases

CROP AND MARKET PROSPECTS, CONT'D

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averaging from 22 to 24.85 pounds each. One consignment of 500 cases averaged 13.46 pounds per case. This vessel also carried 300 cases of fresh prunes having a gross weight of 7,920 pounds.

Tsingtao peanut market during February

The Tsingtao peanut market was unusually dull during February due to decreased shipments to Europe, according to a radiogram received in the Foreign Agricultural Service from Consul Roderick Dorsey at that port. Shipments to Chinese markets held up remarkably well considering the interruption to trade during the Chinese New Year holidays and the Sino-Japanese trouble at Shanghai. Total shipments during February to all markets amounted to 22,332,000 pounds of shelled, 2,838,000 pounds of unshelled and 7,841,000 pounds of oil as compared with 27,577,000 pounds of shelled, 4,243,000 pounds of unshelled and 9,924,000 pounds of oil during January.

The decline in shipments during February was due mainly to decreased exports to Europe. Shipments to the United States and Canada were negligible. Speculation, based largely upon optimism concerning the return of normal business with Europe, was somewhat encouraged by forward commitments concluded during the month. Prices underwent a further increase closing well in advance of those prevailing at the end of January. Nominal prices at the end of February in United States currency C. and F. Pacific Coast ports per 100 pounds, were as follows: shelled, 30/32's, $2.70; 38/40's, $2.60; unshelled, 12/13's, $2.75.

The only forward contracts at the end of February were with Europe and involved 11,000 short tons of peanuts. A few inquiries were received from American and Canada during the month but little business resulted. Thus far no interest in peanut oil has been manifested by foreign buyers, but local dealers believe that England, the principal European buyer, which has been finding it more profitable to import Indian nuts for crushing, will soon be obliged to draw upon Tsingtao oil stocks in view of the reported difficulty now being experienced in obtaining crushing cargo from India. Stocks on hand in Tsingtao on February 29 were estimated at 16,000 long tons of shelled, 2,700 tons of unshelled and 2,300 tons of oil, with arrivals from the interior sufficient to meet present demands.

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LIVESTOCK, MEAT AND WOOL

New Zealand cattle increase; other livestock declines

New Zealand cattle numbers stood at 4,081,000 head on January 1, 1931, a record figure, according to recently released figures transmitted by Consul Bernard Gotlieb at Wellington. Dairy cows, also at record lev-

CROP AND MARKET PROSPECTS, CONT'D

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els, reached 1,602,000 head in 1931, the total cattle and dairy cow returns exceeded those of 1930 by 8.2 per cent and 11.1 per cent respectively. Sheep as of April 30, 1931, however, were down 3.4 per cent to 29,793,000 head. The Consul quotes the Director of Agriculture of New Zealand as holding low mutton and wool prices responsible for the drop in sheep numbers. Prior to the 1930-31 season, there had been a constant building up of New Zealand flocks. See livestock table, page 491.

British wool markets remain uncertain

British wool trade reactions to developments at the London wool sales closed on March 16 suggest little or no conviction as to what direction developments may follow, according to Wool Specialist H. E. Reed at London. Purchases by British manufacturers continue in limited volume. There have been signs of increased exports of semi-manufactured wool, but the wool textile trade has received little new buying support. The pending expiration on May 20 of the present "abnormal imports" duties has raised the question of new tariffs in addition to the 10 per cent rate provided in the general tariff schedule. Raw wool prices at the recent London sales showed a tendency toward somewhat lower levels, but a stronger tone developed as the sales progressed, several lines being fully equal to the January values. In general, buyers were more active toward mid-March than in the earlier days of the sales.

Cape wools popular in Britain

Improved breeding practices in recent years have raised the standing of Cape wools with British manufacturers, according to H. E. Reed, wool specialist at London for the Foreign Agricultural Service. Cape wools are competitive in quality with Australian wools, a considerable amount of the finer qualities being obtainable in the Union. They now have characteristics peculiarly adopted to making certain blends and tops. For most of this season, however, South African gold prices in terms of sterling have been too high to interest British importers, Mr. Reed states. As a result, more Australian wool has gone into tops and blends for which Cape wools have been favored in recent years. Increasing the South African export subsidy to 25 per cent, however, has improved the selling position of Cape wools, and a freer movement is now under way.

Australian wool shipments increase

Larger shipments to Japan, the United Kingdom and Italy account for most of the increase in Australian wool shipments since July 1, 1931, against a year earlier, according to figures furnished by Wool Specialist H. E. Reed at London. Data secured from trade sources indicate that shipments from July 1 to January 31, 1931-32 totaled 1,182,000 bales, an increase of 3.5

CROP AND MARKET PROSPECTS, CONT'D

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per cent over corresponding 1930-31 figures. Shipments to Japan, the United Kingdom and Italy showed increase of 54.8 per cent, 12.3 per cent and 44.5 per cent respectively. Heavy decreases are noted for shipments to France, Germany and Austria. In January 1932, total shipments, at 213,000 bales, were 30.6 per cent larger than in January 1931. In that month the countries exceeding last year's purchase were Japan, France and Italy. See table, page 492. Japan has continued to compete fairly actively with Great Britain and the Continent at Australian sales during March.

Australian and London wool sales dates announced

Wool sales dates and offerings at Sydney and Brisbane, Australia are transmitted by H. E. Reed, wool specialist at London, covering the months March - June, 1932, as follows:

Sydney

March 7 to March 17)
March 29 to April 14) 199,500 bales
April 26 to May 12, 115,500 bales
June 13 to June 16, clearance

Brisbane

April 18 to April 21, 50,000 bales
May 16 to May 26, 90,000 bales
June 20 to June 30, clearance

At London, the opening dates of wool sales series numbered from third to seventh, are announced by the wool selling brokers' organization as follows:

Third series	April 12
Fourth "	May 24
Fifth "	July 5
Sixth "	September 20
Seventh "	November 22

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CROP AND MARKET PROSPECTS, CONT'D

DAIRY PRODUCTS

Russian collective dairy farming

Special collective dairy farming is being developed in the Soviet Union. By January 1, 1932 there were 20,811 collective dairy farms in U.S.S.R. with a total herd of 3,334,000 cattle of which 1,819,000 were cows. The number of cows was 16 per cent above the plan for 1931. There were marketed from those farms 1,375,869,000 pounds of milk, equivalent to 62,549,000 pounds of butter, which was 22 per cent above the plan. The 1932 plan calls for an increase to 4,700,000 in the general herd, of which cows are to number 2,700,000 head. The quantity of milk to be delivered to the State is set at over 3,000,000,000 pounds. Another development has been the enrollment of collective farms for the raising of young stocks, to be acquired later by the dairy collectives. There have been organized 15,540 such special stock-raising units, with a herd of over 1,600,000 calves, which exceeded the 1931 plan by 4 per cent. The 1932 plan for calves calls for 4,000,000 head.

Russian dairy production, as all animal industries, suffered from the considerable reduction in the number of livestock during the years 1929-1930 as a result of the forceful methods employed in the rural collectivization and the anti-Kulaki campaign. The number of cows, for instance, which increased 2.7 per cent between 1927 and 1928 decreased during the next two years by more than 13 per cent. The decrease was especially severe in principal dairy regions such as Siberia where the number of cows was 21 per cent smaller in 1930 than in 1929; Kasakstan with a 30 per cent reduction; Ural with 21 per cent; Northern Region with 15 per cent reduction, etc. The redistribution of the livestock between the rich and poor peasants, whereby the number of animal per farm decreased, had a further adverse effect on commercial production. This situation was not offset as in the case of crops by the general collectivization of 1929-30, as in the latter year less than 6 per cent of the total number of cows was actually collectively owned, whereas between one fifth and one fourth of all the peasant households joined the collective farms.

As one method of combatting the decreasing commercial production of dairy products, the Soviet Government proceeded to organize a new type of a collective farm, the commercial dairy farms or MTF the abbreviated name by which they are known in Soviet Russia. They are branches of general collective (or sometimes jointly organized by several collectives) and are in charge of a special central organization which is supposed to supervise and render assistance to these dairy units.

The first step in the organization of the dairy units is the conclusion of a contract between the collective farm and the central organization

CROP AND MARKET PROSPECTS, CONT'D

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which specifies the obligations and duties undertaken by the contracting parties. The collective farms provides at the outset part of its cattle, the necessary feed and labor supply, installs barns and undertakes to deliver to the state at fixed prices a certain proportion of the milk production, usually 70 per cent of the output. On the other hand, the Central Organization is supposed to supply the MTF with necessary credits, special implements, building materials, lacking concentrated feeds, veterinary and technical assistance and instruction, pedigree cattle, etc. The manager of the MTF is elected by the membership of the collective farm and confirmed by the central organization. The MTF is supposed to operate, according to a plan approved by the collective farm and the central organization.

A number of defects in the functioning of these units is noted in the Soviet press. The housing of animals, however, which was highly unsatisfactory for a time, apparently has improved. It was stated that a little over 80 per cent of the cattle are now housed in newly built barns. Sanitation and feeding methods, however, are still in many cases unsatisfactory. The detrimental effect of these conditions is reflected especially in the state of the young stock with the consequent retardation of the numerical growth of the herd. The personnel problem also presents serious difficulties. Although a large number of managers and skilled workers have been trained, presumably by means of short courses, their training lacks the necessary practical element. A great shortage is experienced in trained animal husbandry specialists and veterinaries. Inefficient labor management and high managerial turnover are also subject of complaint. ("Socialist Agriculture", February 26, 1932. "Socialist Reconstruction of Agriculture", No. 3, 1931 and Shifts in Agriculture of U.S.S.R. between the XV and XVI Party Congresses").

European butter prices lower

Recent tariff changes and trade restrictions in Europe have had a disturbing effect upon butter prices in European markets generally and upon those butters particularly that normally supply continental European markets. The Copenhagen official quotation declined from the equivalent of 17.0 cents on March 10 to 15.4 cents on March 17. London prices on March 17 were equivalent to 19.3 cents on Danish and 17.6 cents on New Zealand, a margin of only 1.7 cents whereas a month earlier, with Danish at 23.9 and New Zealand at 17.2 there was a margin of 6.7 cents. Copenhagen on March 17 was 8.1 cents under 92 score in New York at 23.5 cents, and finest New Zealand in London 6.0 cents under New York. See page 495 for detailed comparative statement of prices as cabled by American Agricultural Commissioners.

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RASPBERRY COOPERATIVE FIRST UNDER NEW BRITISH LAW

Scottish raspberry growers are the first British agricultural group to organize under the terms of the recent British Agricultural Marketing Act, according to Consul Austin C. Brady at Edinburgh. The Plan submitted to the authorities provides for the marketing of the fruit in any form, beginning with the 1933 crop.

The raspberry is an important fruit crop in Scotland, the area devoted to it representing nearly half of all the land devoted to small fruit and orchards in the country. Production in 1930 reached 7,700 long tons, valued at $1,573,000 at par of exchange. The average wholesale price in 1930 was about 9 cents per pound against nearly 19 cents in 1929. In view of the importance which the British government now attaches to agricultural organization and marketing, the details of the raspberry scheme are attracting considerable attention. Plans for the organization of the Scottish milk industry are now in an advanced state of preparation, the Consul states, and probably will be made public at an early date.

The plan for the cooperative marketing of raspberries is to be submitted to a vote of the producers before becoming operative. The Act provides that two-thirds of the growers registered as qualified must favor the project, and that their production must be equal to at least two-thirds of the production of all those voting. Producers growing less than one acre are not included. Voting on the proposal is based on acreage as follows: Up to 10 acres, 1 vote; 10 to 20 acres, 2 votes; 20 to 30 acres, 3 votes; 30 to 40 acres, 4 votes; over 40 acres 5 votes. Sales by producers in packages not exceeding 24 pounds also are not included in the Act. This provision is intended to cover sales to retailers and domestic consumers. Production by manufacturers for use in their own plants also is exempt. The raspberry marketing board contemplated by the proposal is given practically complete control of all functions connected with marketing the fruit of the subscribing producers. Penalties are provided for irregular marketing by either registered or unregistered producers.

The scheme is to be financed in the initial stages by temporary loans. Later, however, it will rely mainly on contributions to be levied on sales. The size of such contributions will be whatever amount per ton the marketing board deems necessary at the end of each season. Provision is made for advances to producers before the fruit is picked if conditions warrant such action. It appears to be the intention of the promoters of the plan to collaborate with existing manufacturers and trade factors with respect to price making. Provision is made for a joint committee of the marketing board, merchants and manufacturers to facilitate that phase of the plan.

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AGRICULTURAL PRICE MAINTENANCE MEASURES IN FRANCE

Measures designed to raise the prices of farm products have had a prominent place during recent years in French plans for agrarian relief, according to information available in the Foreign Agricultural Service of the Bureau of Agricultural Economics. Restrictions on imports have been among the most important of such measures. These restrictions have included not only tariffs but also much supplementary devices as milling quotas, licensing systems, and import quotas.

1. Tariffs - France has long maintained duties on most agricultural products as a means of strengthening domestic agriculture and has thus been able to maintain a position approaching national self-sufficiency with regard to foodstuffs. Nevertheless, France imports substantial quantities of some foodstuffs, especially cereals, and is thus in a position where tariffs and other import restrictions can be employed to raise domestic prices. These restrictions have been materially increased during the past two or three years.

France maintains a general and a minimum schedule of import duties. The minimum rates apply to all countries with which France has most-favored-nation agreements. The United States does not have such an agreement with France. Notwithstanding the absence of any commercial treaty with France, however, the United States obtains the benefit of the minimum tariff rates for the greater part of the agricultural exports to that market. Items so treated include wheat, wheat flour, corn, oranges, apples, raisins, prunes, lard, oleaginous raw materials, certain vegetable oils, oil cake, hops, and still other products. A number of other items pay the maximum rates, while some others pay an intermediate rate or are admitted free.

The post-war period began with a system of prohibitions and of licensing of imports of many products, including cereals and grain products, in order to afford protection to French industry under the abnormal conditions of the time. For most products this system soon gave way to a system of tariff coefficients by which the specific duties were multiplied by coefficients worked out on an automatic basis designed to stabilize the protective effects of the rates, though the earlier restrictions continued some time longer for agricultural products. From 1921, however, prohibition and licensing of imports of agricultural products ceased, and in succeeding years, the coefficient system became applicable also to them.

On April 6, 1926, the duties on practically all products were increased by 30 per cent, but the coefficient system was continued. On August 14, 1926, a new law was passed whereby the duties then payable under the coefficient system plus the 30 per cent increase of April 6 were increased by a further 30 per cent. The result of these measures was a general increase in the protection of French industries, including agriculture. In 1927, France negotiated a new commercial treaty with Germany and the government took that occasion to stabilize the tariff schedule, with the rates generally raised above earlier levels. In this revision, increased duties on agricultural products had a prominent place. While there has been no general upward revision in the French tariff since 1927, the duties on a

AGRICULTURAL PRICE MAINTENANCE MEASURES IN FRANCE, CONT'D

wide range of commodities, including farm products, have been increased sporadically from time to time. A reference to some of the outstanding tariff changes during the past year (1931) will serve to indicate the current trend in France.

On February 10 the duties on sugar and sugar products were materially increased. The new rates were not announced until April 15 but were made retroactive to February 10. The increase applied to raw and refined sugar, molasses, confectionery products, condensed milk containing sugar, and to fresh and dried sugar beets. On July 16 the general rates on sugar were doubled. Up to this time both the general and the minimum rates on sugar were the same. On refined sugar, the general rate (which applies to sugar from the United States) was increased from 170 to 340 francs per 100 kilos ($3.02 to $6.04 per 100 pounds). On October 8 the duty on hops was increased from 250 to 800 francs per 100 kilos ($4.45 to $14.22 per 100 pounds) under the general tariff and from 125 to 400 francs per 100 kilos ($2.22 to $7.11 per 100 pounds) under the minimum tariff. The French duties on pork and pork products have been revised upward on several occasions during recent years. Thus on March 27, 1931, the duties were materially increased on live hogs, fresh and chilled pork, lard, salted bacon (in raw state), bacon, hams, ribs, and a number of manufactured pork delicacies.

Another group of products that have received special tariff consideration in recent years is grain and grain products. The duties on practically all of these products have been revised upward on numerous occasions in recent years. The minimum duty on wheat, for example, has been increased from 19.6 cents per bushel on January 1, 1927, to 85.4 cents per bushel at the present time. This rate applies to wheat from the United States. Until July 16, 1931, the minimum and general rates on grain and grain products were the same. On that date a new law increased (in most cases doubled) the general rates on a long list of products, including grain and flour, but left the minimum rates unchanged. The general rate on wheat is now $1.71 per bushel. This same law also increased the general rates on certain live animals and on eggs. On April 28, 1931, the duty on rye and rye flour was increased from 21 to 31 francs and from 35 to 70 francs per 100 kilos (from $0.21 to $0.31 per bushel and from $0.62 to $1.24 per 100 pounds) respectively. As mentioned above, the general rate on rye and rye flour was the same as the minimum rate until July 16, 1931, when the general rates were doubled. On June 30, 1931, the duties on dried peaches, apricots, apples and pears as well as on canned fruit, canned asparagus and canned fish were materially increased.

As a further defensive measure against foreign competition the French government on November 16, 1931, established a system of so-called "compensatory exchange surtaxes" by means of which a special duty or tax is imposed on all goods imported from countries with depreciated exchange. The amount of the special compensatory tax depends on the extent of the exchange depreciation in the country of origin. It is to be at a certain percentage ad valorem. Up to the middle of January 1932, the exchange surtax had been applied to thirteen countries.

AGRICULTURAL PRICE MAINTENANCE MEASURES IN FRANCE, CONT'D

2. Milling regulations - In common with several other European countries France has been attempting for several years to control and regulate the competition of foreign wheat in the domestic market by limiting the amount of imported wheat that may be used in the manufacture of bread flour. The beginning of the present regime of milling restrictions in France dates back to the enactment on November 30, 1929, of an enabling act giving the government the authority to compel millers to use a fixed percentage of domestic wheat in their milling activities. In accordance with this act the French Government on December 15, 1929, prohibited all millers from using more than 3 per cent imported wheat in the manufacture of wheat flour. This percentage has been changed from time to time in accordance with the domestic supply and price situation. At the close of 1931 it was 3 per cent; but it was subsequently increased to 35 per cent where it stands at present. See table page 478 showing changes in milling regulations since 1929.

Notwithstanding this rigid control over the amount of foreign wheat that can be used in milling, considerable quantities are said to have been used in excess of the stipulated percentage. In order to strengthen the enforcement of this device the government on November 10, 1931, issued a decree requiring that all wheat imported into France for purposes other than for human consumption be colored so as to render it impossible of use in the manufacture of flour. Moreover, on November 11 the government issued a decree stipulating that until further notice importers and millers could not purchase foreign wheat except under a license granted by the Department of Agriculture. The new decree also provided that the quantity of wheat imported should not exceed that mentioned in the license and that importers could sell foreign wheat only to millers. The millers, in turn, are prohibited from selling foreign wheat except by special authorization of the Minister of Agriculture.

Though the imports of wheat from the French possessions in North Africa are exempt from the foreign milling percentage restrictions, the amounts that may be imported from those areas are regulated by legislative procedure. Quotas are established for Algeria, Tunis, and Morocco and these amounts may be imported into France free of duty. Once in the French market this wheat takes the same status as the domestic product so far as the mixing regulations are concerned. Once each year, usually late in May or early in June, the French Government estimates the total amount of wheat which may be imported from these areas free of duty. When this amount has been determined decrees are issued specifying the exact amounts that may be imported during specified periods from each of the three areas.

A further obstacle to the sale of foreign bread-making grain in France was created by the French Governmental decree of February 14, 1932, which established a system of import licenses and restrictions in regard to the importation and sale of wheat and rye flour similar to that

AGRICULTURAL PRICE MAINTENANCE MEASURES IN FRANCE, CONT'D

employed for wheat. Such flour can be imported only when import permits have been secured under regulations prescribed by the French Department of Agriculture. After importation the flour may be sold only to a miller or baker. Such foreign flour may not be sold or used for bread making or for other alimentary purposes except in proportion to the established milling quota for foreign grain, which at present is fixed at 35 per cent for wheat, (See table and notes page 478.) It is stated to be the purpose of these permits to facilitate the enforcement of the milling regulations and not to restrict imports from any particular country by refusing to issue an import license.

3. Import quotas - Meanwhile, France had already begun to fix definite import quotas on other agricultural (as well as industrial) products, there quotas being fixed, however, in absolute amounts rather than on the percentage principle employed for the wheat milling quotas. From September 30, 1931, the Government was authorized to set definite quotas on imports. Among the various agricultural products for which such quotas have been established by subsequent decrees were: livestock, fresh, chilled and frozen meats; prepared and canned meats; butter; milk, cheese; condensed milk; poultry and poultry products; sugar; hops, flax; green peas and beans; fresh carrots and fresh tomatoes.

No separate quotas were fixed for particular countries at first, the quota limitation applying only to total imports that might be brought from all sources. After October 9, 1931, however, when the list of agricultural products subject to quotas was greatly lengthened, the manner of enforcing the quotas was modified. Special quotas were then fixed, for the countries most concerned, a residue being left for other countries. Under that system no individual licenses were issued, and imports were received as long as the quota was not exhausted.

4. Import licensing - The quota system, however, had the grave disadvantage of producing a rush of imports at the beginning of a quota period. Accordingly, by a decree of November 19, 1931, a system of licensing for imports of all agricultural products was authorized. Of its application to wheat and wheat and rye flour, mention has already been made. Subject to certain exceptions to be determined by a special committee, importers must now first obtain a license before they can import any of the products to be designated as subject to the licensing requirement. These licenses are to be issued so as to permit imports in proportion to actual imports during the period January 1, 1930 to September 30, 1930. The new measure, therefore, is a combination of the quota and import license plan. The law contains no provisions as to the countries from which the commodities may be imported (except that the national quotas fixed before the new system was instituted are still in force for the products to which they were made applicable); but control of this matter of source is possible, since the application for a license must contain full particulars as to origin, etc.

As an additional measure of protection to the French export industries the government decreed on December 3, 1931, that importers must secure a special license for imports from countries maintaining any sort of

AGRICULTURAL PRICE MAINTENANCE MEASURES IN FRANCE, CONT'D

control over their exchange. It was held that the official control over exchange by various countries was acting disadvantageously to the French export trade and that French exporters were encountering difficulties in collecting payments for merchandise sold to those countries. The purpose of this special license requirement, therefore, is to protect the interests of French exporters in countries where such exchange control may interfere with prompt payment for French exports. A second article in this decree specified that interminsterial decisions would designate the countries to which these conditions would apply. The countries for which such licenses are required have not yet been designated.

5. Flax and hemp subsidies: Mention must also be made of the laws of July 5, 1931 and March 2, 1932, relative to the flax and hemp industries. Intended to encourage French production and manufacture of flax, the first law provides for an annual credit of 60,000,000 francs ($2,400,000) for six years, to be distributed annually in the form of premiums to manufacturers of flax of local origin. This industry has been in a very unsatisfactory condition since the war, owing largely to competition from Russia, and the law was expected to aid in placing it once more on a sound economic basis.

The law of July 5, 1931, provides for the payment of two premiums, one for production and one for export, The production premium for the twelve months ending July 15, 1932, is 3.90 francs per kilogram (7 cents a pound) of fiber. The premium, however, was not to be paid if the price of No. 4 first quality ground retted Russian flax on the Lille Flax Exchange exceeded 6.6 francs per kilogram (12 cents a pound). While the law of July 5, 1931, also provided for the payment of an export premium on unmanufactured flax, the amount of the premium was not fixed until December 24, 1931. On that date a Ministerial Order placed the export premium at francs 2.60 per kilogram (4.6 cents per pound). The export premium will be distributed to the growers by the agricultural associations. In case the grower does not export directly the middleman must make his application for the premium through an agricultural association and prove that he has already paid at least two-thirds of the export premiums to the grower.

According to the law of March 2, 1932, a fund of 6 million francs ($240,000) will be appropriated annually for six years for the encouragement of hemp growing. This fund will be used for paying production premiums to hemp growers, the amount of which has not yet been determined. A central Board of Control, consisting of officials and representatives of the growers and hemp spinners, will administer the distribution of the premiums. The law also provides for the obligatory utilization of a certain percentage of domestic hemp in manufacturing. This percentage has not been fixed as yet. The area planted to hemp in France has been declinging steadily since the war due to foreign competition from Italy, Belgium, and British India. The new legislation is designed not only to prevent the abandonment of hemp growing in France, but also to protect the farm workers who find gainful occupation during the winter months in

AGRICULTURAL PRICE MAINTENANCE MEASURES IN FRANCE, CONT'D

the various manipulations such as retting, dressing, stripping, to which hemp must be subjected in the process of harvesting and preparation for the mill.

6. Sugar price maintenance plan: Another instance of a recent attempt in France to stabilize the price of an agricultural product is afforded in the case of sugar. In this case, the government was not directly involved, but its influence in encouraging the adoption of the plan by the various interested parties was a considerable factor. A record sugar-beet crop in 1930 resulted in an unusually heavy carry-over of refined sugar. In order to maintain prices during 1931 in the face of this surplus, beet producers and sugar manufacturers entered an agreement whereby the factories withdrew 170,000 metric tons of sugar from the market and the growers reduced their 1931 beet acreage by 14 per cent. As an additional aid to the domestic sugar beet industry the French Government on December 8, 1931, issued a decree limiting the importation of sugar from December 5, 1931, to August 31, 1932, to 32,000 metric tons.

7. Protection of chicory growing by tariff and mixing regulations: In a number of European countries ground chicory root is employed in coffee making for replacing a more or less high percentage of pure ground coffee. This usage has made possible an important cultivation of chicory in Northern France and Belgium. At the present time French growers are in a difficult position. Owing to their relatively high production cost, it has been impossible for them to compete with the Belgian chicory even on the French market. Furthermore, the French tariff rate cannot be increased because of the existing commercial treaty with Belgium. In view of the fact that soil conditions do not permit chicory growers to shift to the cultivation of other products the French Government on November 10, 1931, prescribed by decree that manufacturers of ground chicory must use not less than 90 per cent of French chicory in their product.

8. Government aid to the hop industry: Special protection to the domestic hop industry in France was provided for in a law which became effective on October 9, 1931. This law raised the duty on imported hops to prohibitive levels but established a quota which might be imported at a reduced rate of duty. The amount of the quota is supposed to represent the amount of hops which cannot be supplied by domestic producers. While it is maintained that the law was not intended to be discriminatory it appears that Czechoslovakia alone can ship hops into France under the reduced rates of duty since it is the only country, which now has an organization of the hop trade capable of fulfilling the imposed conditions. In the other countries that export hops to France, such as Belgium and Germany, as well as the United States, the hop trade would have to solicit special government administrative measures in order to obtain the necessary certificates of origin, etc., before being able to share the contingent which may be imported at the reduced rate of duty.

AGRICULTURAL PRICE MAINTENANCE MEASURES IN FRANCE, CONT'D

The law of October 9, 1931, increased the import duty on hops from 250 to 300 francs per quintal ($4.44 to $14.22 per 100 pounds) general, and from 135 to 400 francs per quintal ($2.22 to $7.11 per 100 pounds) minimum. The decree also provides that a certain quantity of hops may be imported at a rate of 200 francs per quintal gross weight ($3.56 per 100 pounds) on condition that the hops are packed in sealed containers on which trade mark and origin are indicated, and that the shipment is accompanied by a verification certificate controlled and guaranteed by the government of the country of origin. A supplementary Ministerial Order, effective October 9, 1931, fixes a contingent of 1,984,000 pounds which can be imported at the reduced rate during the twelve months ending October 9, 1932. Importers have to obtain an import license in order to import under this special privilege. The quantity which may be imported at the reduced rate will be fixed each year in accordance with the quantity and quality of the home crop and the needs of the brewing industry.

9. Price maintenance for domestic leaf tobacco: Not only the importation and sale but also the production of tobacco is rigidly controlled and regulated by the French Government. On December 23, 1931, the government announced the prices it would pay for domestic leaf tobacco of the 1931 crop. The announcement listed the prices that would be paid for tobacco from each producing area, by variety, quality, and grade. These, however, are too detailed to warrant publication in this report. Details, however, may be procured from the Foreign Agricultural Service Division, upon request. In general, the price is fixed for first quality leaf from each region. The prices for the other qualities in that region are given in percentages of the price of the first quality.

FRANCE: Milling regulation percentage for domestic and foreign wheat, 1929-1932 a/

Date of change	Wheat requirements	
	Domestic	Foreign
	Per cent	Per cent
December 15, 1929	97	3
June 26, 1930	90	10
April 15, 1931	85	15
April 18, 1931	80	20
April 28, 1931	75	25
June 17, 1931	70	30
July 1, 1931	75	25
July 4, 1931	80	20
July 10, 1931	85	15
July 25, 1931	90	10
November 24, 1931	97	3
January 30, 1932	90	10
February 9, 1932	85	15
February 12, 1932	80	20
February 24, 1932	75	25
March 16, 1932	70	30
March 21, 1931	65	35

a/ No fixed percentage milling restriction for rye or wheat and rye flour.

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WHEAT AND RYE: Winter acreage in specified countries, 1930-32

Crop and country	1930	1931	1932	Per cent 1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	Per cent
WHEAT				
United States	43,630	43,149	38,682	89.6
Canada	815	560	518	92.5
France	12,956	11,724	12,894	110.0
Italy	11,780	12,090	12,131	100.3
Spain	11,134	11,245	10,601	94.3
Rumania	6,873	7,863	a/ 5,987	76.1
Yugoslavia	5 233	b/ 5,260	a/ 5,001	95.1
Germany	3,997	4,653	4,880	104.9
Hungary	3,993	4,055	a/ 3,872	95.5
Poland	3,714	3,844	4,000	104.1
Bulgaria	2,930	2,844	2,884	101.4
Belgium	411	396	388	98.0
Lithuania	362	410	376	91.7
India	29,812	31,028	33,745	108.8
Algeria	3,237	2,476	2,471	99.8
Tunis c/	1,730	1,730	2,100	121.4
Russia	25,173	29,028	32,337	111.4
Total (16) excluding Russia	142,607	143,327	140,530	98.0
RYE				
United States	3,791	3,993	3,712	93.0
Canada	1,091	599	539	90.0
France	1,909	1,745	1,792	102.7
Spain	1,551	1,516	1,469	96.9
Germany	11,463	10,609	11,112	104.7
Rumania	914	800	683	85.4
Poland	14,499	14,123	14,260	101.0
Lithuania	974	1,136	1,229	108.2
Belgium	574	553	573	103.6
Bulgaria	614	581	558	96.0
Russia	71,157	69,342	64,765	93.4
Total (10) excluding Russia	37,380	35,655	35,927	100.8

a/ Belgrade office, Foreign Agricultural Service estimate of February 20. b/ Total wheat sowing less 1931 estimated spring plantings. c/ Reported for the corresponding period each year. The acreage for harvest in 1932 estimated by the Marseille office at 1,800,000 acres; the reduction being due to damage by storms and floods since the issuing of the official estimate.

WHEAT: Closing price of May futures.

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 26	81	56	73	49	76	66	55	51	e/62	58	c/48	d/43
31	81	57	73	50	76	68	54	53	62	58	c/49	d/43
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
Jan. 9	83	57	74	49	77	68	56	53	63	57	c/50	c/44
16	82	59	74	51	77	69	56	54	62	55	c/43	c/42
23	82	58	74	50	77	68	57	53	61	55	c/47	c/42
30	82	59	73	50	76	69	58	54	61	55	c/47	c/42
Feb. 6	82	58	73	50	77	68	62	55	63	55	c/47	c/43
13	83	61	74	52	77	71	63	58	64	58	c/49	c/45
20	83	62	74	53	77	70	63	59	67	61	c/52	c/46
27	82	62	73	53	76	70	59	60	63	61	52	49
Mar. 5	82	62	73	53	76	70	60	61	63	59	49	48
12	82	61	73	52	76	70	59	60	62	59	50	49
19	82	54	73	52	76	62	59	54	62	56	48	47
26												

a/ Conversions October, 1931 to date at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/March futures. d/ February futures. e/ December 29 price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 18	73	62	71	53	77	74	73	82	81	58	66	64
25	72	58	70	51	76	73	72	84	82	57	65	64
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
Jan. 1	71	58	69	51	75	74	72	83	81	56	66	65
8	71	59	69	52	75	74	72	86	78	57	66	64
15	73	61	71	53	78	77	73	86	79	56	66	64
22	72	63	69	54	77	79	73	90	80	58	66	67
29	71	61	69	51	76	77	72	85	76	56	66	64
Feb. 5	71	60	69	54	75	78	72	86	78	57	66	64
12	71	57	69	52	76	76	73	84	79	56	66	61
19	71	58	69	54	75	77	74	86	79	58	66	63
26	71	60	70	55	75	77	73	86	80	58	66	63
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	63
11	71	59	70	53	75	76	71	81	79	56	66	62
18	71	58	70	52	76	73	72	79	78	55	66	
25												

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Feb. 27	Mar. 5	Mar. 12	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
Year beginning July 1								
United States	21,544	10,390	40	0	72	Mar. 12	7,932	3,706
Canada	6,396	16,603				Feb. 28	2,910	10,312
Argentina	5,990	11,614	c/ 675	c/ 842		Mar. 5	c/5,850	c/9,267
Danube countries c/	66,092	70,492	258	0		Mar. 5	56,525	24,475
Total	100,022	109,099					73,212	48,260
OATS, EXPORTS:								
Year beginning July 1								
United States	7,966	3,123	4	11	7	Mar. 12	2,030	3,515
Canada	4,694	10,557				Feb. 28	4,977	11,973
Argentina	20,181	44,943	c/2,048	c/1,560		Mar. 5	c/26,332	c/31,249
Danube countries c/	1,453	2,496	29	0		Mar. 5	2,106	595
Total	34,294	61,119					35,945	47,332
	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Feb. 27	Mar. 5	Mar. 12	Nov. 1 to and incl.	1930-31	1931-32
CORN, EXPORTS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
Year beginning Nov. 1								
United States	8,527	3,119	52	50	16	Mar. 12	642	1,099
Danube countries c/	49,817	15,849	463	814		Mar. 5	8,546	14,271
Argentina	172,017	355,660	c/5,390	c/4,162	c/3,503	Mar. 12	89,682	c/117,096
Union of South Africa d/	30,120	8,143	9	43		Mar. 5	3,214	4,354
Total	260,431	382,771					102,084	136,820
							Nov.-Jan.	Nov.-Jan.
United States imports	1,262	928					545	148

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			Dec.	Dec.	Dec.	Dec.	Feb.	Jan.				
Dec. 11	72	37	73	36	36	28	39	29	35	25	47	51
18	69	37	69	36	34	29	36	29	32	25	45	51
			May	May	Jan.	Jan.		Feb.				
25	64	36	69	40	32	32	33	30	32	25	45	49
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
Jan. 1	63	37	68	41	30	28	31	30	31	25	44	50
								Mar.				
8	68	37	73	41	31	28	32	31	33	25	46	50
15	68	36	71	40	30	28	30	29	33	25	46	51
					Feb.	Feb.	Mar.					
22	66	38	69	42	29	28	29	29	33	25	43	50
					Mar.		May					
29	63	37	65	41	29	27	29	28	31	24	44	49
Feb. 5	62	36	65	40	29	26	29	28	32	25	42	52
12	63	34	68	39	30	27	30	28	32	24	45	52
						Mar.		May				
19	60	35	65	41	31	29	31	29	31	24	46	53
26	59	34	64	40	33	33	32	31	31	23	43	52
Mar. 4	58	33	64	40	33	32	32	31	31	22	44	54
11	61	35	64	40	36	34	33	32	31	23	43	53

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

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NEW ZEALAND: Livestock numbers, January 1, 1930 and 1931

Type	1930	1931
	Number	Number
All cattle	3,770,222	4,080,525
Dairy cows	1,441,410	1,601,633
Sheep a/	30,481,281	29,792,516
Hogs	487,793	476,194
Horses	297,195	295,743

Consul Bernard Gotlieb, Wellington, New Zealand.
a/ April 30.

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GRAIN: Farm stocks in Poland, February 1, 1931 and 1932

Grain	Production	Total stocks		Available for sale	
	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels
1932					
Wheat	80,835	39	31,526	33	26,676
Rye	222,822	33	73,531	17	37,880
Barley	67,518	33	22,281	12	8,102
Oats	164,656	44	72,449	11	18,112
1931					
Wheat	82,322	45	37,045	39	32,106
Rye	273,928	41	112,310	23	63,003
Barley	67,238	33	22,188	11	7,396
Oats	161,737	46	74,399	13	21,026

Reported by Agricultural Attaché Steere at Berlin.

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WOOL: Shipments from Australia, January 1931, 1932, and July - January 31, 1930-31 and 1931-32

Country of destination	January		July 1 - January 31	
	1931	1932	1930-31	1931-32
	Bales	Bales	Bales	Bales
United Kingdom	59,700	59,600	556,900	625,600
France	22,600	36,100	315,600	220,600
Netherlands and Belgium	12,965	11,728	148,193	134,032
Germany and Austria	15,112	13,743	227,579	164,368
United States and Canada	3,158	1,523	37,608	27,057
Japan	43,181	72,400	237,173	367,016
Italy	5,231	16,144	92,047	132,796
Others	1,046	1,655	9,062	10,189
Total	162,993	212,893	1,624,162	1,682,158

Wool Specialist H. E. Reed, London. Compiled from trade sources.

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COTTON: Price per pound of representative raw cottons at Liverpool on March 18, 1932 with comparisons

Description	1932							1931
	February				March			Mar.
	5a/	12 a/	19 a/	26 a/	4 a/	11 a/	18 a/	20
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	8.04	8.00	8.56	8.40	8.37	8.33	8.30	12.06
Low Middling	7.75	7.72	8.27	8.11	8.10	8.07	8.03	11.15
Egyptian (Fully good fair)								
Sakellaridis	10.66	10.66	11.07	11.32	11.39	11.21	11.23	19.87
Upper	9.24	9.22	9.75	9.91	9.93	9.73	9.81	14.50
Brazilian (Fair)								
Ceara	7.96	7.93	8.48	8.40	8.40	8.31	8.26	12.17
Sao Paulo	8.04	8.00	8.56	8.47	8.40	8.38	8.33	12.17
East Indian								
Broach (Fully good)	7.76	7.57	8.17	8.01	7.83	7.74	7.64	9.25
Oomra #1, Fine	7.72	7.53	8.07	7.91	7.72	7.63	7.54	9.45
Sind (Fully good)	7.14	6.88	7.28	7.11	6.93	6.80	6.71	7.93
Peruvian (Good)								
Tanguis	10.12	10.08	10.64	10.58	10.51	10.57	10.52	14.50
Mitafifi	9.72	9.29	10.07	10.16	10.47	10.35	10.17	15.71

Foreign Agricultural Service Division. a/ Current exchange basis.

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EXCHANGE RATES: Daily values in New York of specified currencies, week ended March 19, 1932 a/

Country	Monetary unit	Mint par	1932 March					
			14	15	16	17	18	19
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.41	58.30	58.01	58.29	58.23	58.23
Canada	Dollar	100.00	89.28	89.32	89.31	89.15	89.10	89.46
China	Shang. tael	-	32.89	32.84	32.80	32.45	32.61	32.56
China	Mex. dollar	-	24.19	24.06	24.12	23.66	23.50	23.50
Denmark	Krone	26.80	19.88	19.93	19.96	19.91	19.90	20.02
England	Pound	486.66	362.59	362.67	362.42	361.57	361.72	362.77
France	Franc	3.92	3.94	3.94	3.94	3.94	3.94	3.93
Germany	Reichmark	23.82	23.79	23.80	23.80	23.79	23.79	23.77
Italy	Lire	5.26	5.18	5.18	5.18	5.17	5.17	5.18
Japan	Yen	49.85	31.50	31.78	32.05	31.95	31.90	31.80
Mexico	Peso	49.85	33.11	33.11	33.56	34.25	34.97	34.41
Netherlands	Guilder	40.20	40.32	40.35	40.35	40.34	40.30	40.31
Norway	Krone	26.80	19.64	19.64	19.64	19.57	19.49	19.52
Spain	Peseta	19.30	7.64	7.63	7.62	7.56	7.55	7.55
Sweden	Krona	26.80	19.53	19.67	19.91	19.86	19.85	19.96

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - Mar. 12, 1930-31 & 1931-32
PORK: Exports from the United States, Jan. 1 - March 12, 1931 & 1932

Commodity	July 1 - Mar. 12		Weeks ending			
	1930-31	1931-32	Feb. 20	Feb. 27	Mar. 5	Mar. 12
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	57,053	69,453	917	340	945	726
Wheat flour b/	41,825	31,222	1,147	523	531	620
Rye	161	56	--	--	5	--
Corn	1,878	1,877	54	52	50	16
Oats	802	2,056	3	4	11	7
Barley a/	7,932	3,706	75	40	--	72
	Jan. 1 - Mar. 12					
	1931	1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl. Wiltshire sides	13,620	6,405	704	370	434	335
Bacon, incl. Cumberland sides	13,137	6,019	921	342	591	417
Lard	164,105	142,318	17,978	9,201	12,350	10,094
Pickled pork	3,523	2,055	137	48	124	200

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 273,000 bushels, flour 109,000 barrels, from San Francisco, barley 17,000 bushels, rice 2,084,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. March 13	
	1929-30 (Rev.)	1930-31 (Prel.)	Feb. 27	Mar. 5	Mar. 12	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,768	4,416	4,536	4,626	266,564	225,306
Canada, 4 markets b/	193,380	270,138	1,261	1,154	1,442	197,373	142,038
United States	149,758	132,276	862	1,476	1,346	98,878	100,685
Argentina	164,984	118,712	5,148	6,344	7,093	57,628	83,885
Australia	64,376	144,512	4,876	4,876	5,116	82,824	104,748
Russia c/	5,672	92,520	112	136	88	82,160	70,800
Danube and Bulgaria c/	18,384	15,128	200	144	328	11,592	35,232
British India	d/ 1,936	5,808	0	0	0	5,728	616
Total e/	572,600	744,448	14,752	16,036	17,251	506,596	520,387
Total European ship. a/	476,096	614,488	11,912	12,512	--	418,488	396,560
Total ex-European ship. a/	138,688	172,600	3,408	3,960	--	107,944	135,840

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	March 19, 1931	March 10, 1932	March 17, 1932
	Cents	Cents a/	Cents a/
New York, 92 score	29.00	23.50	23.50
San Francisco, 92 score	29.00	23.00	23.00
Montreal, No. 2 pasteurized	30.62	21.46	24.10
Copenhagen, official quotation	26.50	16.96	15.35
Berlin, 1a quality	30.25	27.18	27.21
London:			
Danish	29.33	20.60	19.26
Dutch, unsalted	29.33	21.45	21.03
New Zealand	25.42	18.04	17.56
New Zealand, unsalted	27.38	18.84	18.78
Australian	25.31	17.14	16.75
Australian, unsalted	26.07	17.55	17.16
Argentine, unsalted	25.85	17.39	16.83

a/ Conversions to U.S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Item	Week ended Mar. 18, 1931	Mar. 9, 1932 a/	Mar. 16, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	76,392	66,834	71,384
Prices of hogs, Berlin	$ per 100 lbs.	10.43	8.20	8.42
Prices of lard, tcs., Hamburg	"	11.33	7.29	7.43
UNITED KINGDOM:				
Hogs, certain markets, England	Number	13,565	16,139	15,277
Prices at Liverpool:				
Prime steam western lard b/	$ per 100 lbs.	10.65	6.74	6.62
American short cut green hams	"	16.84	12.38	12.05
American green bellies	"	12.93	c/	c/
Danish Wiltshire sides	"	14.12	9.08	9.06

a/ Converted at current rate of exchange. b/ Friday quotations. c/ No quotation.

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